



COMPANY PRESENTATION

MARCH 2021

ConnectingChemistry



Company Presentation

INTRODUCTION TO BRENNTAG

KEY INVESTMENT HIGHLIGHTS

FINANCIALS FY 2020

PROJECT BRENNTAG

OUTLOOK

APPENDIX



Introduction: Brenntag is Connecting Chemistry globally



Global market leader in chemicals and ingredients distribution with 4.7% market share



Full-line product portfolio with more than 10,000 products



Network of 670 locations in 77 countries worldwide



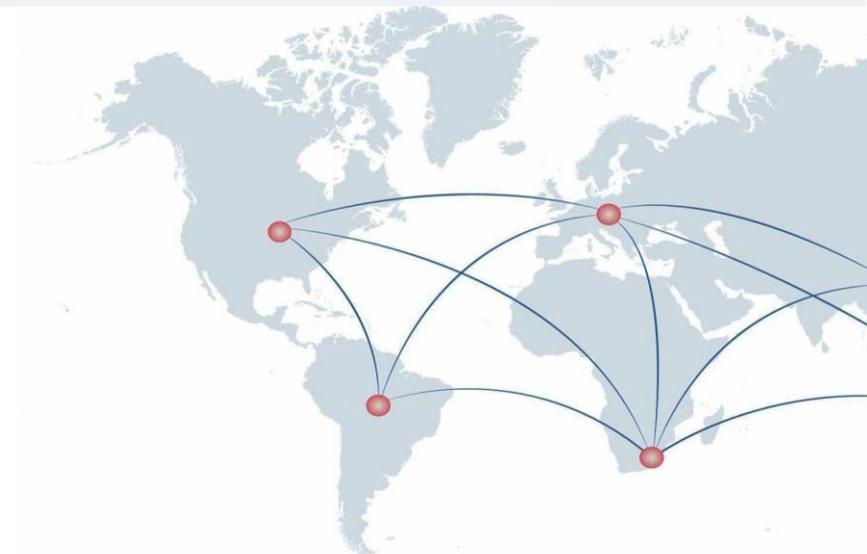
More than 17,000 employees thereof 1/3 dedicated local sales and marketing employees



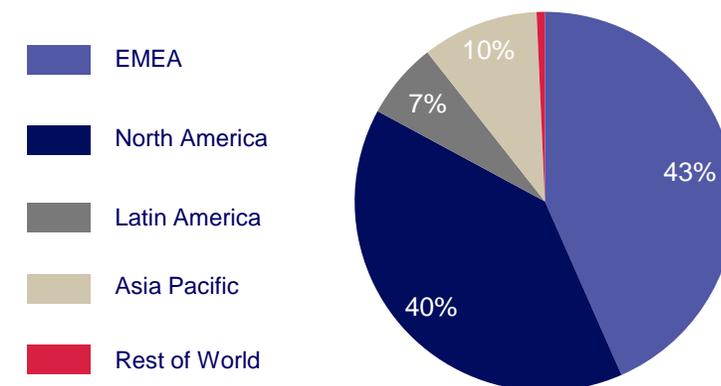
~185,000 customers



Usually less-than-truckload deliveries with average value of c. EUR 3,000



We connect our customers and suppliers in a winning partnership globally and locally

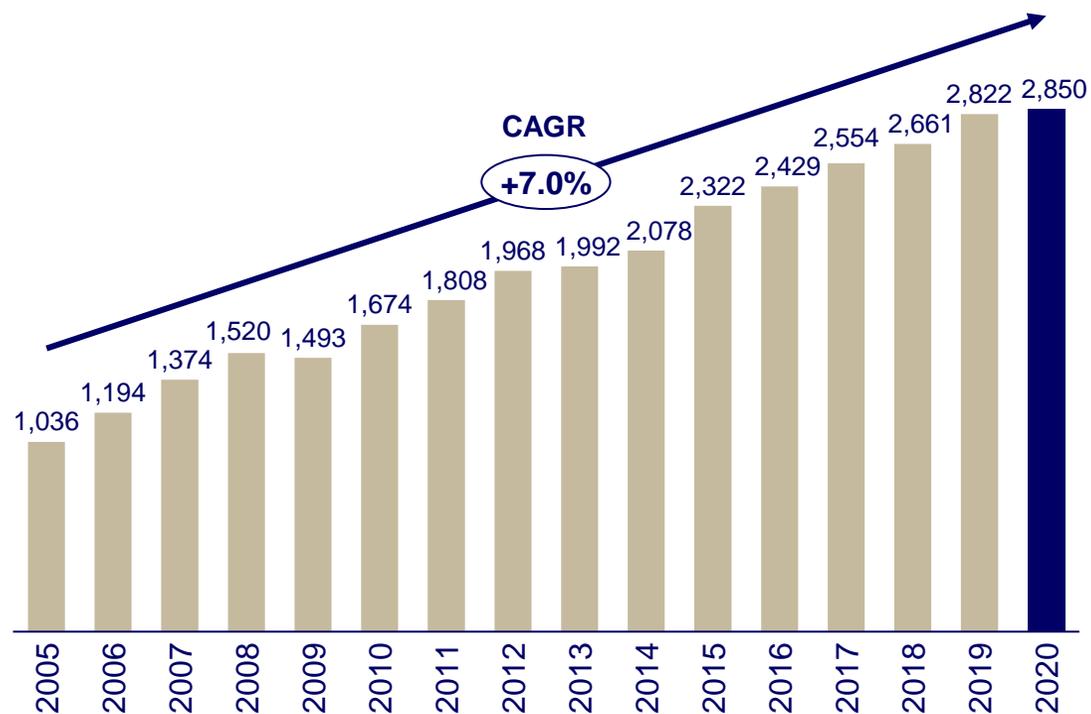


% of op. GP 2020: EUR 2.85bn

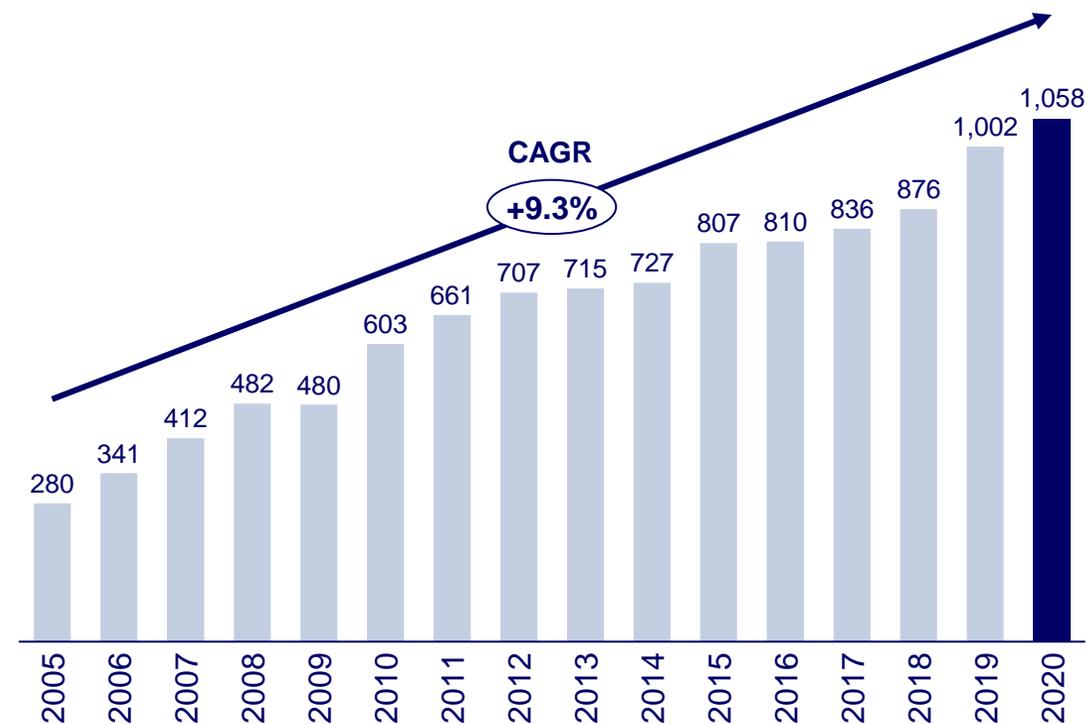
Introduction:

Global market leader with successful track record since IPO

Operating Gross Profit (EUR m)



Operating EBITDA (EUR m)



Notes: 2005: Brenntag predecessor; 2006: Brenntag and Brenntag predecessor combined and does not constitute pro forma financial information.

Business model:

Chemical distributors fulfil a value-adding function in the supply chain



PURCHASE, TRANSPORT AND STORAGE OF LARGE-SCALE QUANTITIES OF DIVERSE CHEMICALS

- Repackaging from large into smaller quantities
- Filling, labelling, bar-coding and palletizing
- Marketed by more than 6,000 dedicated local sales and marketing employees
- Mixing and blending according to customer specific requirements
- Formulating and technical support from dedicated application laboratories
- Leveraging high route density based on local scale
- Providing just-in-time delivery and vendor-managed inventory services
- Utilizing transportation for drum return services
- Offering one-stop-shop solution

Distributor vs. producer: Chemical distribution differs substantially from chemical production

“What we are”



“What we are not”

Chemical Producer

	“What we are” Brenntag	“What we are not” Chemical Producer
Business model	B2B Services / Solutions	Manufacturing
Product portfolio	Full-line	Narrow
Customer base	Broad in diverse end-markets	Narrow
Customer order size	Small	Large
Delivery method	Less-than-truckload	Truckload and larger
Fixed assets	Low intensity	High intensity
Fixed asset flexibility	Multi-purpose	Narrow purpose
Cost base	Variable	Fixed
Raw material prices	Market	Contract
Input / Output pricing	Connected	Disconnected

Company Presentation

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PROJECT BRENNTAG

OUTLOOK

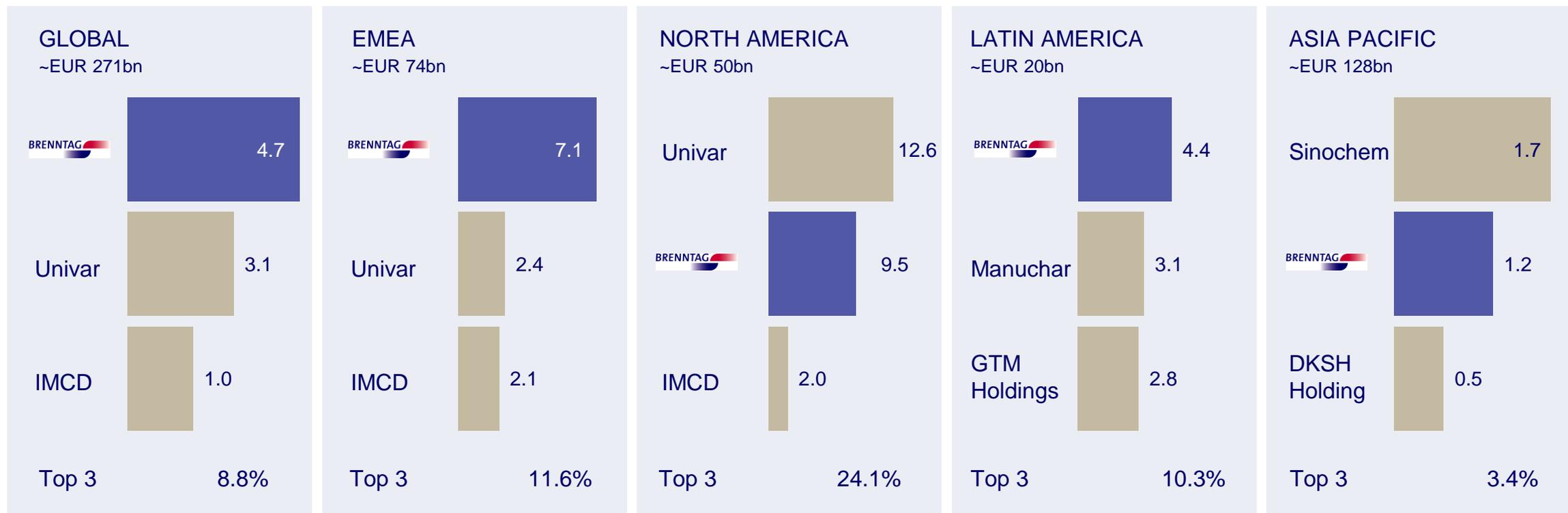
APPENDIX



Investment highlights: Brenntag is a highly attractive investment case



Global market leader: Third party chemical distribution estimated market size and market shares

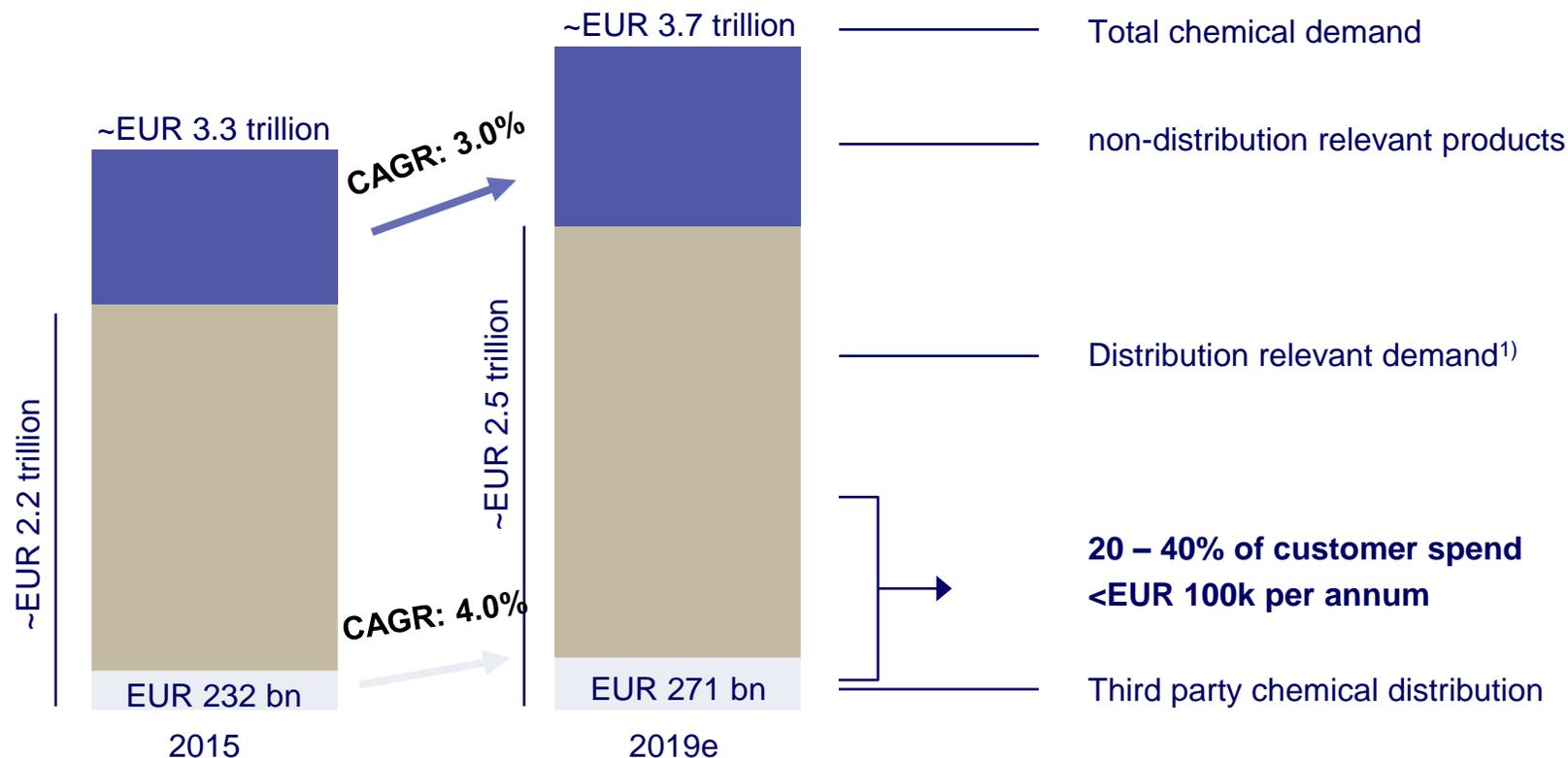


Still highly fragmented market with more than 10,000 chemical distributors globally

As per end 2019e: ICIS, BCG Innovative chemical distributors gain a digital edge (September 2020), own analysis
Companies with stronger trading focus are excluded

Growth drivers: Multiple levers of organic growth and acquisition potential

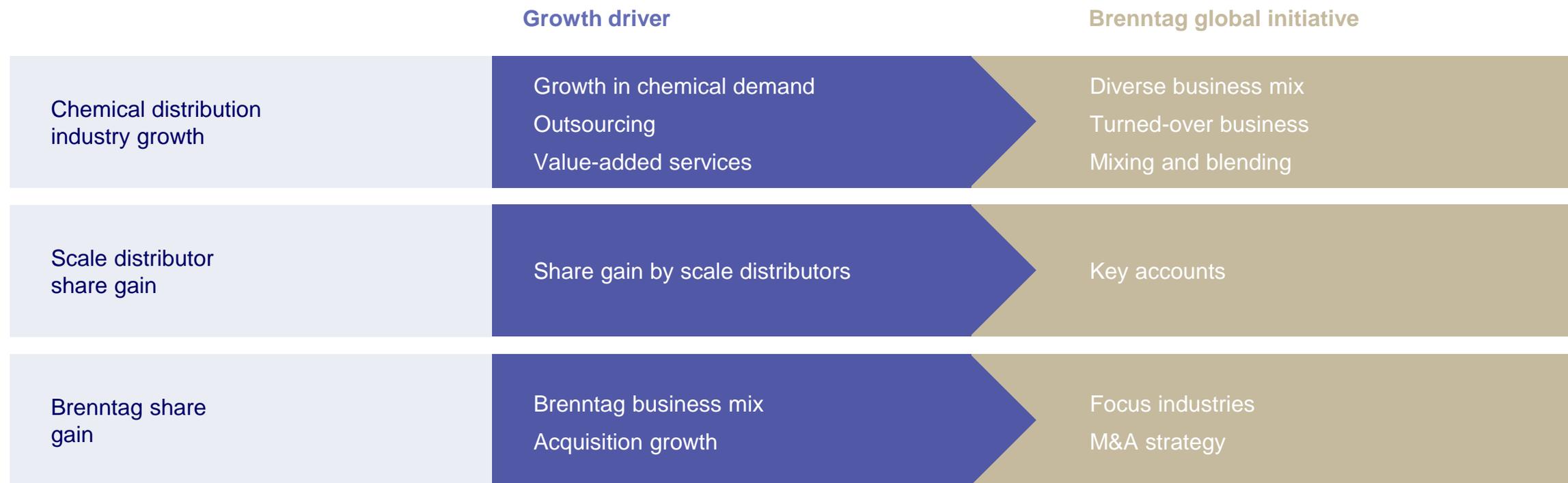
THIRD PARTY CHEMICAL DISTRIBUTION OPPORTUNITY



Source: VCI, BCG Innovative chemical distributors gain a digital edge (September 2020)

1) Excluding non-distribution relevant products like ethylene

Market growth: Third party chemical distribution outgrew total chemical demand



Significant organic and acquisition growth potential

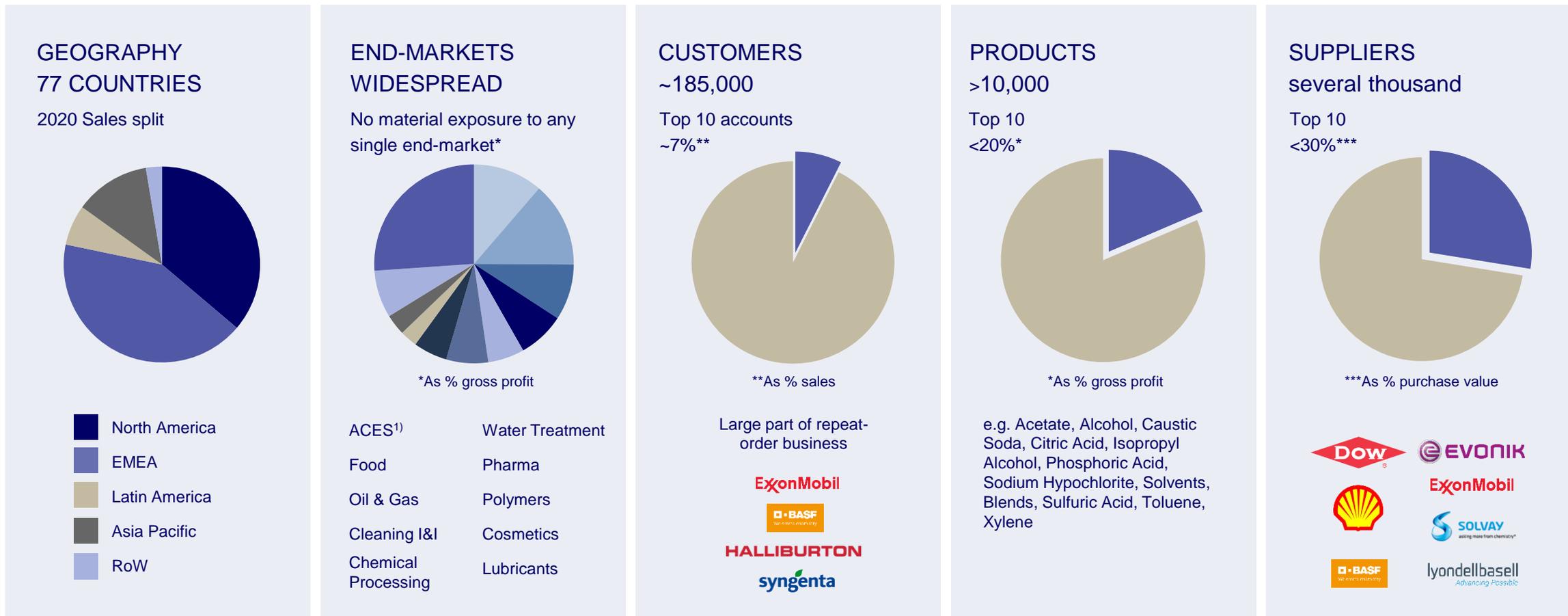
Acquisition objectives: Significant potential for consolidation and external growth



1) Including acquisitions performed until December 2020

2) Purchase price paid excluding debt assumed.

High diversification: Diversity provides resilience and growth potential



Data for end-markets, customers, products and suppliers as per Management estimates

1) Adhesives, coatings, elastomers, sealants

Barriers to entry: High barriers to entry due to critical scale and scope

Permits and licences

Infrastructure availability

Regulatory standards

Know-how

Rationalization of distribution relationships

Global reach

Significant capital resources and time required to create a global full-line distributor

Market driven: Excellence in execution due to balance of global scale and local reach

Global Platform

CORE MANAGEMENT FUNCTIONS

- Strategic direction
- Controlling and Treasury
- Information Technology
- Quality, Health, Safety, Environment

STRATEGIC GROWTH INITIATIVES

- Strategic supplier relationships
- Turned-over business
- Focus industries
- Key accounts
- Mergers & Acquisitions

Best practice transfer

Local reach

- Better local understanding of market trends and adaptation to respective customer needs
- Entrepreneurial culture
- Clear accountability
- Strong incentivization with high proportion of variable compensation of management

Sustainability: Brenntag's commitment to sustainability and external reporting/ratings

MEMBERSHIPS / SIGNATURES:



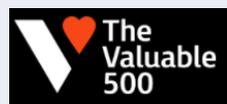
Participation in the **Responsible Care/Distribution** program for more than 20 years



2014: Signing of the **UN Global Compact** and commitment to its 10 principles



2016: Member of the chemical industry's "**Together for Sustainability**" initiative



2020: Member of the global disability inclusion initiative **The Valuable 500**

RATINGS AND REPORTING:



Gold Status **EcoVadis** Sustainability Assessment since 2016



CDP: C level ("Awareness") Climate Change 2020 rating



Annual **Sustainability Report** since 2015 (GRI Standards)
Dedicated website:
www.brenntag.com/sustainability

Board of Management: Highly experienced management team



Christian Kohlpaintner
CEO

Corp. Board Office
Global HR
Corp. Planning & Strategy
M&A Brenntag Group
Global Communications
Global Marketing
Compliance & Audit Brenntag Group
QSHE Brenntag Group
Sustainability Brenntag Group
Corp. Relations & Government Affairs



Georg Müller
CFO

Corp. Controlling
Accounting Brenntag Group
Legal Brenntag Group
Tax Brenntag Group
Treasury Brenntag Group
Corp. Investor Relations
Corp. Insurance Management
Shared Services Brenntag Group
Brenntag International Chemicals



Ewout van Jarwaarde
CTO

“Project Brenntag”
Digitalization Brenntag Group
IT Brenntag Group
Indirect Procurement &
Procurement Excellence Brenntag Group
Functional Excellence Brenntag Group



Steven Terwindt
COO Brenntag Essentials

Brenntag Essentials
Global Key Accounts

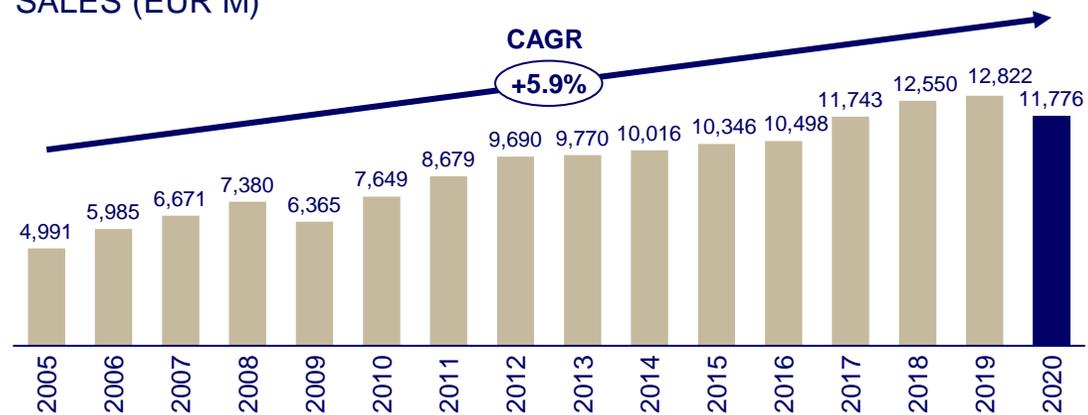


Henri Nejade
COO Brenntag Specialties

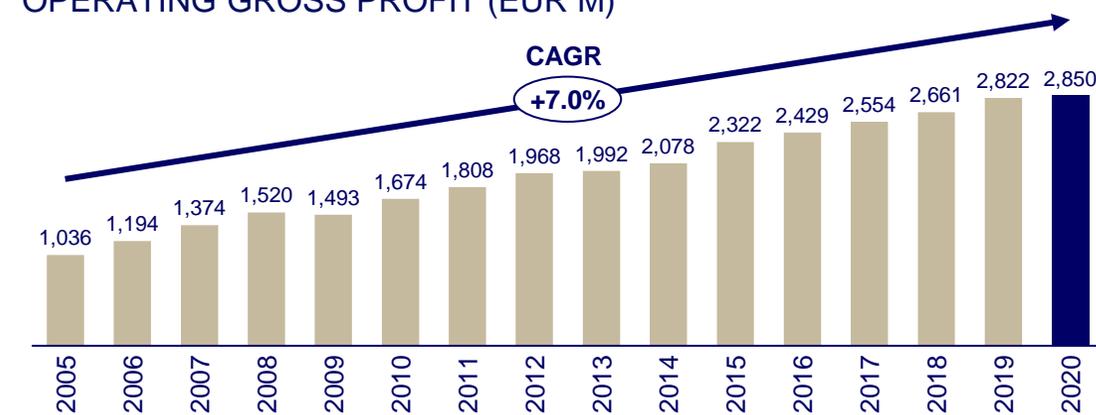
Brenntag Specialties

Sound financial profile: Growth track record and resilience through the downturn

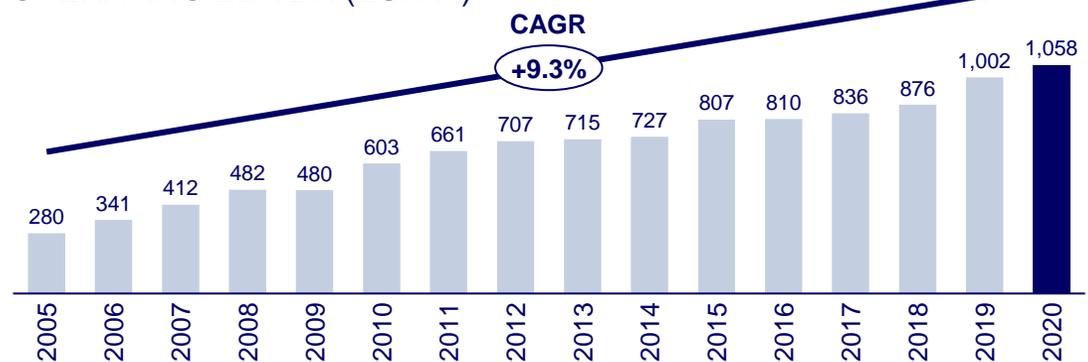
SALES (EUR M)



OPERATING GROSS PROFIT (EUR M)



OPERATING EBITDA (EUR M)



OP. EBITDA/ OP. GROSS PROFIT (IN %)



Notes: 2005: Brenntag predecessor; 2006: Brenntag and Brenntag predecessor combined and does not constitute pro forma financial information.

EBITDA / Gross Profit adjusted for non-recurring effects: 2012 = 11m, 2013 = 17m

Investment highlights: Brenntag is a highly attractive investment case



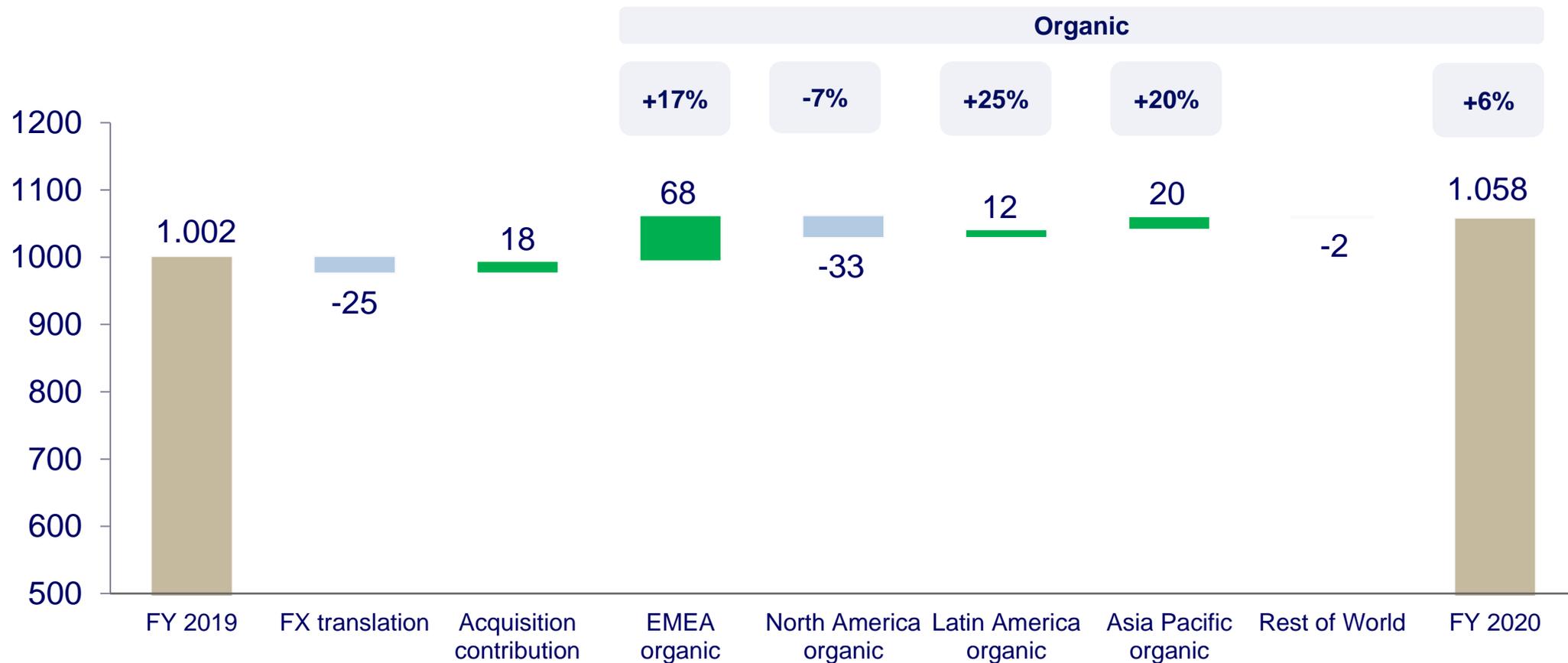
Company Presentation

- INTRODUCING TO BRENNTAG
- KEY INVESTMENT HIGHLIGHTS
- FINANCIALS FY 2020**
- PROJECT BRENNTAG
- OUTLOOK
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Financials FY 2020: Operating EBITDA bridge*: FY 2019 to FY 2020

in EUR m



* Calculations are partly based on assumptions made by management; effects based on rounded figures

Financials FY 2020: Regional development

EMEA	NORTH AMERICA	LATIN AMERICA	ASIA PACIFIC
<p>Strong performance throughout the year</p> <p>Personal Care, Cleaning, Pharma and Coatings & Constructions performed particularly well</p>  <p>Organic EBITDA growth: +17%</p>	<p>Weak performance throughout the year</p> <p>Weak demand from customers in the O&G and lubricants industries</p> <p>Many other parts delivered positive results</p>  <p>Organic EBITDA growth: -7%</p>	<p>Strong results across many countries and industries</p> <p>Cleaning, Pharma, Personal Care particularly well</p>  <p>Organic EBITDA growth: +25%</p>	<p>Very successful year for Asia Pacific</p> <p>The region was hit early by the pandemic but recovered sequentially, particularly in China</p> <p>Countries across the region and many industries contributed to the performance</p>  <p>Organic EBITDA growth: +20%</p>

Financials FY 2020: Segments FY 2020

in EUR m		EMEA	North America	Latin America	Asia Pacific	All other segments	Group
Operating gross profit	FY 2020	1,235.7	1,124.8	186.6	282.5	20.8	2,850.4
	FY 2019	1,141.6	1,216.8	177.0	266.8	19.5	2,821.7
	Δ	8.2%	-7.6%	5.4%	5.9%	6.7%	1.0%
	Δ FX adjusted	9.4%	-5.6%	16.6%	8.9%	6.7%	3.3%
Operating EBITDA	FY 2020	475.9	434.4	63.5	123.8	-39.9	1,057.7
	FY 2019	406.3	474.8	55.9	101.1	-36.6	1,001.5
	Δ	17.1%	-8.5%	13.5%	22.5%	9.0%	5.6%
	Δ FX adjusted	19.0%	-6.6%	26.9%	25.9%	9.0%	8.3%

Financials FY 2020: Income statement below operating EBITDA

in EUR m	FY 2020	FY 2019	Δ
Operating EBITDA	1,057.7	1,001.5	5.6%
Special items	-47.2	8.6	-648,8%
Depreciation	-252.4	-243.6	3.6%
EBITA	758.1	766.5	-1.1%
Amortization ¹⁾	-45.1	-49.6	-9.1%
EBIT	713.0	716.9	-0.5%
Financial result	-79.7	-83.5	-4.6%
EBT	633.3	633.4	0.0%
Profit after tax	473.8	469.2	1.0%
EPS	3.02	3.02	0.0%

1) Includes scheduled amortization of customer relationships amounting to EUR 28.7m in 2020 (EUR 34.9m in 2019).

Financials FY 2020: Cash flow items

in EUR m	2020	2019	Δ	Δ
Operating EBITDA	1,057.7	1,001.5	56.2	5.6%
CAPEX	-201.9	-205.2	3.3	-1.6%
Δ Working capital	325.0	161.7	163.3	-101.0%
Principal and interest payments on lease liabilities	-126.2	-120.7	-5,5	4.6%
Free cash flow	1,054.6	837.3	217.3	26.0%

FREE CASH FLOW

EUR 1,055m

INTEREST AND TAX PAYMENTS

EUR -213m

CASH OUT FOR M&A

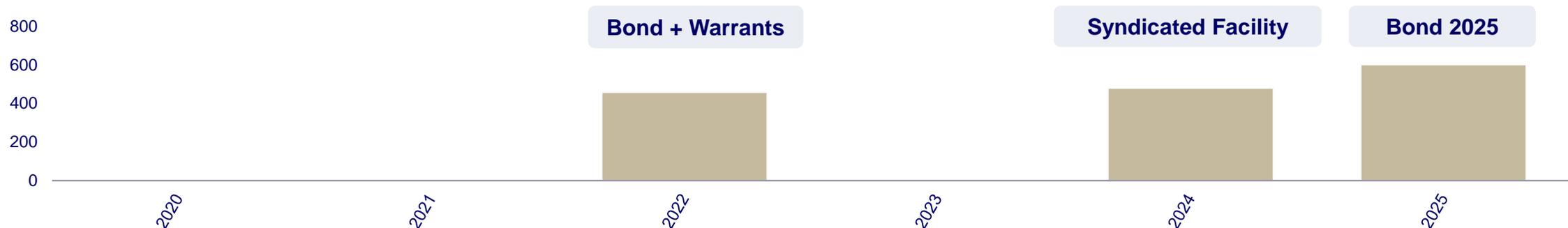
EUR -46m

DIVIDEND PAID

EUR -193m

Financials FY 2020: Balance Sheet and maturity profile

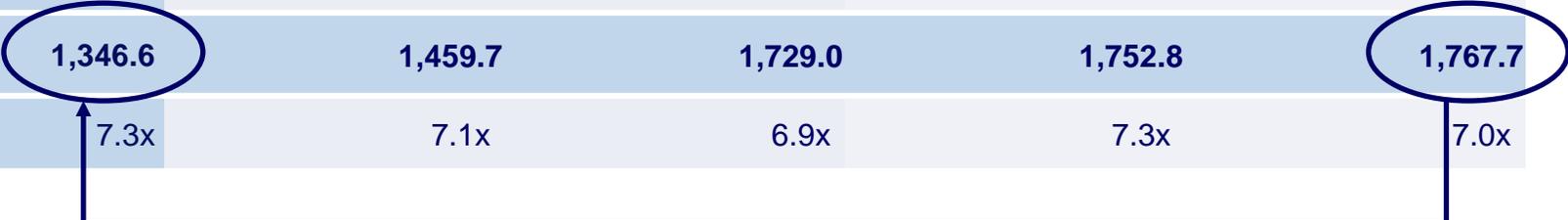
in EUR m	31 Dec 2020	31 Dec 2019
Financial liabilities	1,639.4	2,160.6
Lease liabilities	426.8	420.2
./. Cash and cash equivalents	726.3	520.3
Net Debt	1,339.9	2,060.5
Net Debt/Operating EBITDA ¹⁾	1.3x	2.1x
Equity	3,611.6	3,579.0



1) Operating EBITDA for the quarters on LTM basis calculated including IFRS 16 effect.

Financials FY 2020: Working capital

in EUR m	31 Dec 2020	30 Sep 2020	30 Jun 2020	31 Mar 2020	31 Dec 2019
Inventories	978.9	1,005.9	1,190.5	1,169.9	1,176.5
+ Trade receivables	1,597.5	1,648.0	1,658.9	1,979.0	1,820.3
./. Trade payables	1,229.8	1,194.2	1,120.4	1,396.1	1,229.1
Working capital (end of period)	1,346.6	1,459.7	1,729.0	1,752.8	1,767.7
Working capital turnover (annualized) ¹⁾	7.3x	7.1x	6.9x	7.3x	7.0x



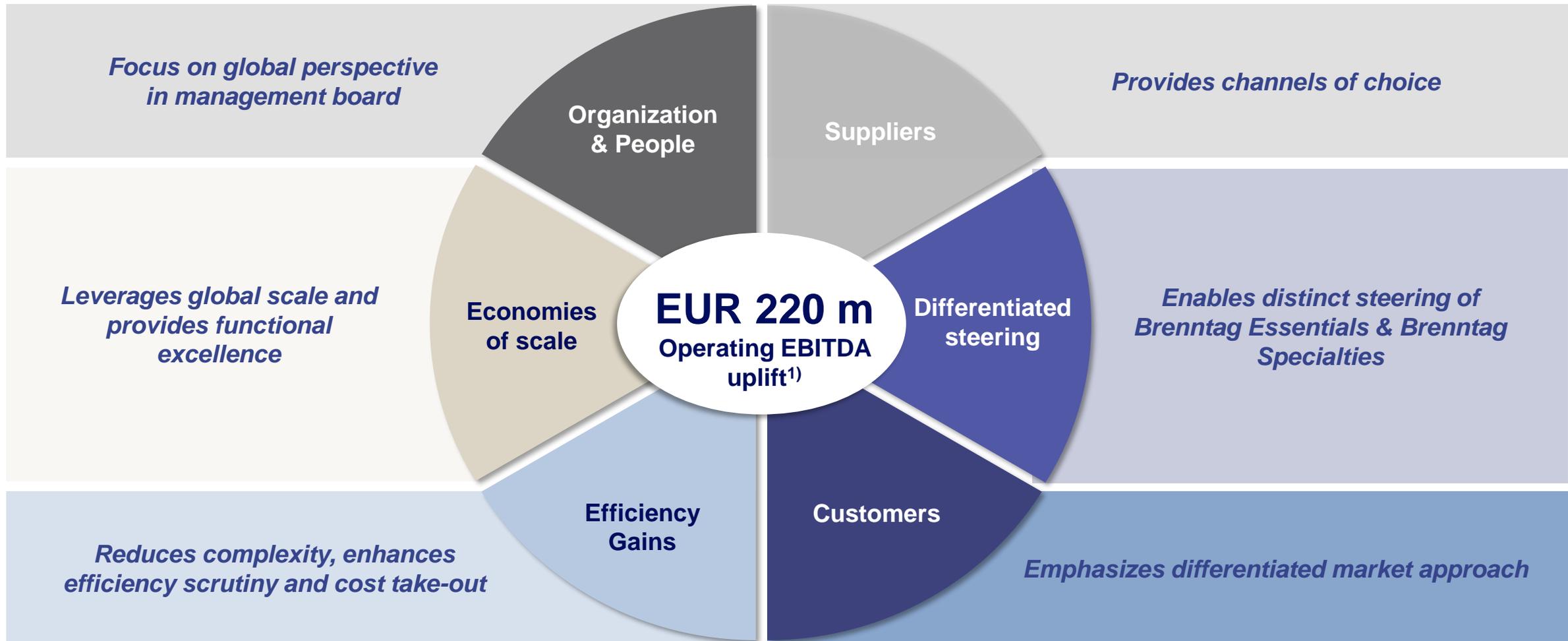
1) Sales YTD extrapolated to the full year; Average working capital is defined as the average of working capital at the beginning of the year and at the end of each quarter.

Company Presentation

- INTRODUCING TO BRENNTAG
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- FINANCIALS FY 2020
- PROJECT BRENNTAG**
- OUTLOOK
- APPENDIX

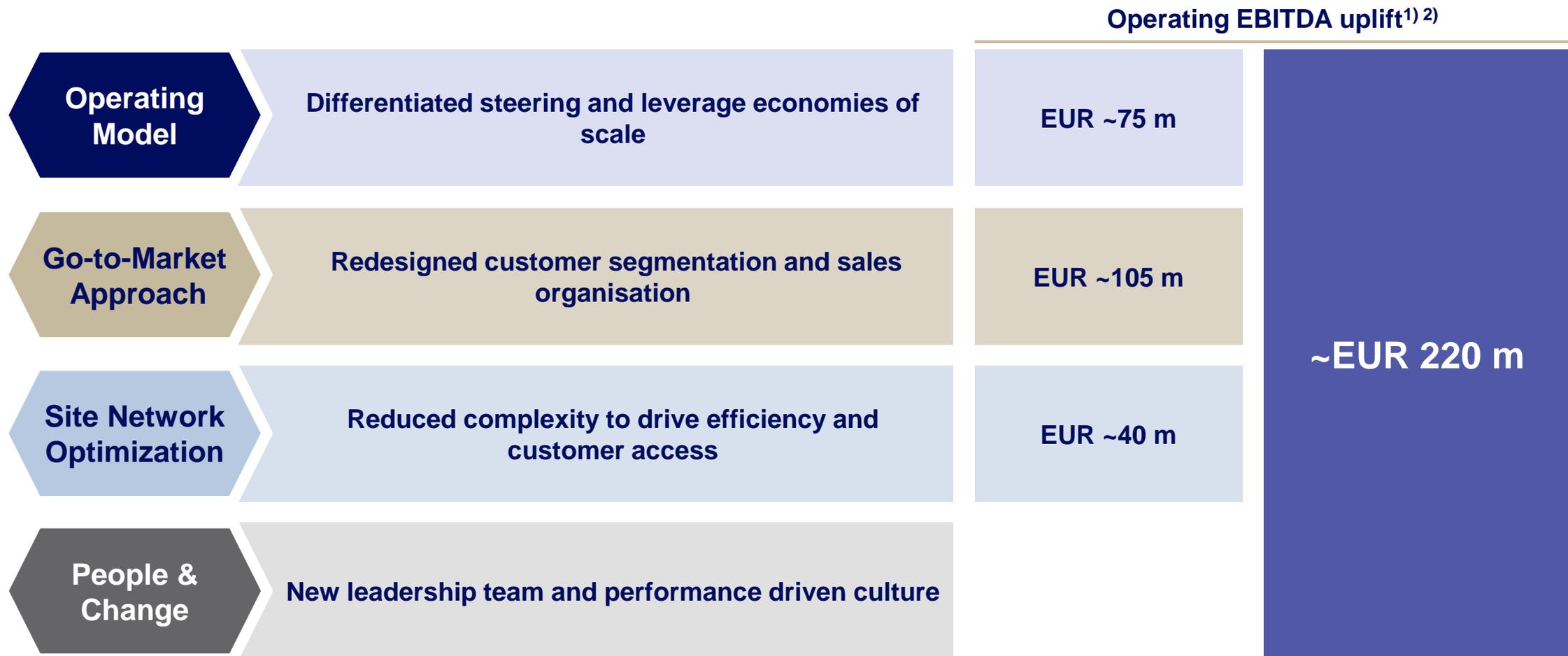


Project Brenntag: Delivering sustainable organic earnings growth



1) Based on management estimates

Project Brenntag: Focusing on delivery of significant operating EBITDA uplift by 2023



1) By FY2023

2) Based on management estimates

Operating Model

Sharpened operating model

Corporate



- **Drives strategic agenda**
- **Defines governance, policies and standards**
- **Steers global functions and business services**

Brenntag Essentials



Brenntag Specialties



Supported by Business Services

Centers of Excellence

Shared Services

Business Partners

BRENNTAG ESSENTIALS

Operating Model

Global platform, local reach

KEY METRICS



EUR 7.1 bn

Sales (2019)

EUR 1.7 bn

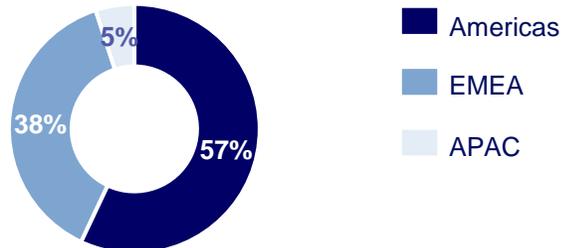
Operating Gross Profit (2019)

33-35%

Conversion Ratio

REGIONS

Operating GP by regions (EUR m, 2019)¹⁾



PRODUCTS

Key product families:

- Solvents (e.g., acetone)
- Acids and Lyes (e.g., HCl)
- Hydrocarbons

CHARACTERISTICS

High volume delivery

Cross-industry products and local market know-how

Consistent cash generation

Strong brand & high barriers to entry

Global asset base

Business-oriented infrastructure

1) Chart excluding <EUR 0.1bn New acquisitions and inter company margins

BRENNTAG SPECIALTIES

Operating Model

Industry solutions at the core

KEY METRICS



EUR 5.3 bn

Sales (2019)

EUR 1.1 bn

Operating Gross Profit (2019)

41-43%

Conversion Ratio



FOCUS INDUSTRIES

GP by focus industry (EUR m, 2019)



CHARACTERISTICS

Strong customer relationships

Application and formulation expertise

Innovation capabilities

Regulatory expertise

Industry focus

Brand awareness

Medium term guidance

<p>Organic underlying business</p>	<p>> 4% p.a. Organic operating Gross Profit</p>	<p>4% - 6% p.a. Organic operating EBITDA</p>
<p> Project Brenntag</p>	<p>Operating EBITDA uplift of EUR 220 m by FY2023¹⁾</p>	
<p> M&A</p>	<p>Proven track record with unaltered scope</p>	

1) Based on management estimates

Project Brenntag: Timeline



Project Brenntag: Status update



Overall Implementation

- Go-Live operating model 2021
- Started differentiated business reporting internally
- Impact of Quick-Win initiatives already visible in 2020
- EUR 47m one-off costs in 2020



Measures

- Stringent customer segmentation in execution
- Fit-for-purpose sales organization defined
- First transport routes streamlined
- Consolidation of volumes initiated
- New leadership structure established
- New incentive scheme (STI and LTI)



Results

- Pricing initiatives under way
- 30+ indirect procurement initiatives started
- Working Capital turn improved
- Reduction of ~200 headcounts
- 30 sites closed globally
- FY2020 op. EBITDA contribution of EUR ~15m

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- PROJECT BRENNTAG
- OUTLOOK
- APPENDIX



Outlook 2021: Overall assessment

COVID-19 likely to stay in 2021



Project Brenntag on track



Focused M&A activities



Well positioned for organic growth



Outlook 2021: Guidance range

Macro environment

- COVID-19 pandemic to stay well into 2021 in large parts of the world
- Continued high level of uncertainty in macro economy driven by the pandemic
- Sustainable recovery only to be expected in H2 2021

Comments

- Outlook 2021 reflects current and expected macro environment
- It takes into account the expected positive effects from Project Brenntag

Operating EBITDA Guidance

- **Guidance range of 1,080m – 1,180m EUR operating EBITDA for FY2021**
- Guidance includes uplift of Project Brenntag initiatives and M&A and assumes stable FX rates

Company Presentation

- INTRODUCING TO BRENNTAG
- KEY INVESTMENT HIGHLIGHTS
- FINANCIALS FY 2020
- PROJECT BRENNTAG
- OUTLOOK
- APPENDIX



Appendix: Contents

	Page
Longstanding history of more than 140 years	43
North America – Efficient hub & spoke system	45
North America – Oil & Gas Value Chain	46
Committed to health, safety and the environment	47
Acquisitions have achieved three main objectives	48
Asia Pacific – Clearly defined strategy	51

Appendix: Contents (continued)

	Page
Financials 2020	52
Financials 2009 – 2020	61
Shareholders exceeding the 3% or 5% threshold	64
Share data	65
Bond data	66
Financial calendar	67
Contact	68

Brenntag history:

Longstanding history of more than 140 years

Year	Event
1874	Philipp Mühsam founds the business in Berlin
1912	Entry into chemical distribution business
1966	Brenntag becomes international, acquiring Balder in Belgium
1970 – 1979	US business established; continued acquisitions in European and North American chemicals distribution business
1980 – 1989	Further expansion in North America
1990 – 2000	Expansion in Europe via acquisitions; takeover of Neuber Group in Austria establishes foothold in Central and Eastern Europe
2000	Acquisition of Holland Chemical International, at the time the fifth largest chemical distributor worldwide, providing global scale and a leading position in Latin America
2000 – 2008	Becoming global market leader; acquisition of LA Chemicals (US, 2006), Schweizerhall (Switzerland, 2006) and Albion (UK and Ireland, 2006)
2008	Acquisition of Rhodia's distribution activities in 8 countries, establishing Asia Pacific platform

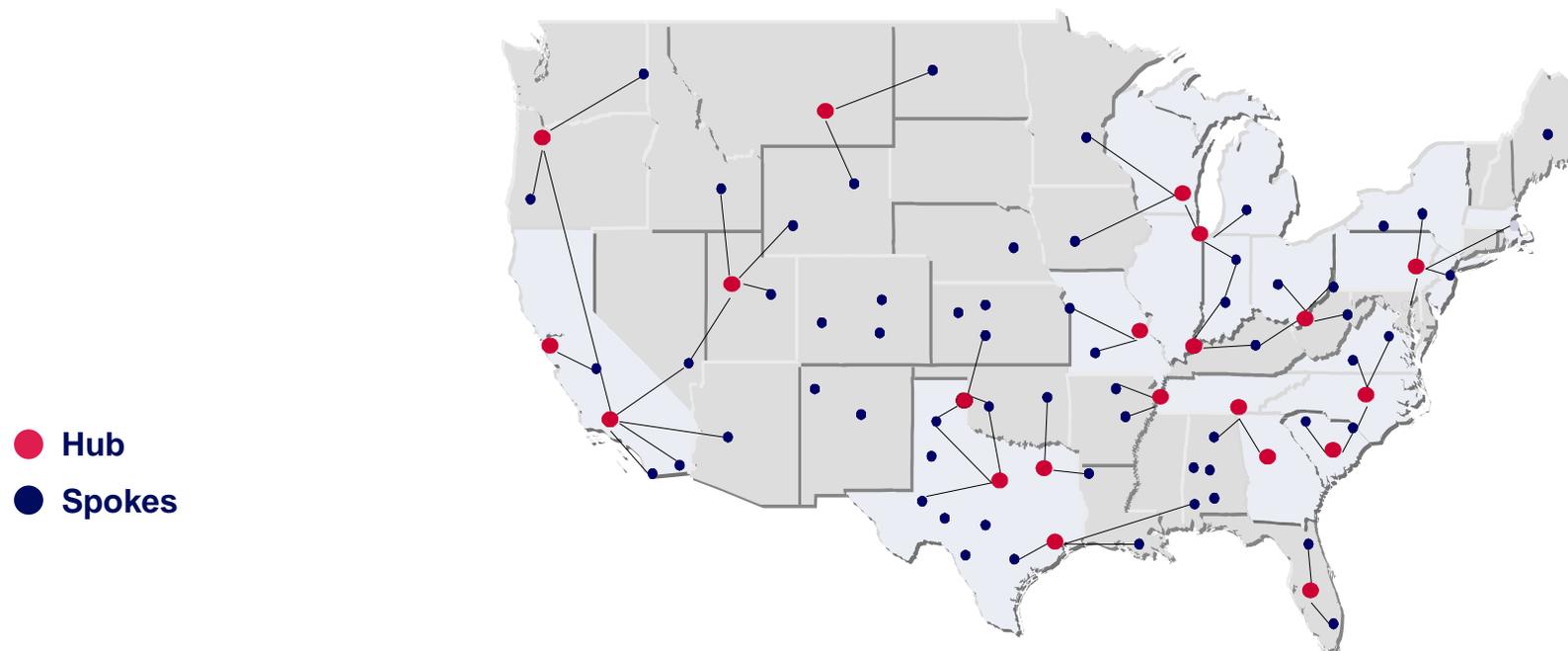
Brenntag history:

Longstanding history of more than 140 years

Year	Event
2010	IPO; acquisition of EAC Industrial Ingredients, substantially strengthening presence in Asia Pacific
2011	Market entry in China
2012	The free float of the Brenntag AG share reached 100% of the share capital, after final placement of Brachem Acquisition S.C.A.
2015	Acquisition of J.A.M. (USA) and G.H. Berlin Windward (USA): Strategic expansion of lubricants business in USA
2015	Continued international growth through targeted acquisitions in EMEA and Asia Pacific
2016	Towards greater sustainability: Brenntag achieves Gold status in EcoVadis Sustainability Assessment and becomes full member of TfS initiative.
2017	Brenntag moves into the new headquarter – the ‚House of Elements‘ in Essen, Germany
2018	Brenntag launches Food & Nutrition brand
2019	Expansion of global footprint through strategic acquisitions across all segments
2020	Initiation of “Project Brenntag”

North america – efficient hub & spoke system: Efficient management of stock and storage utilization

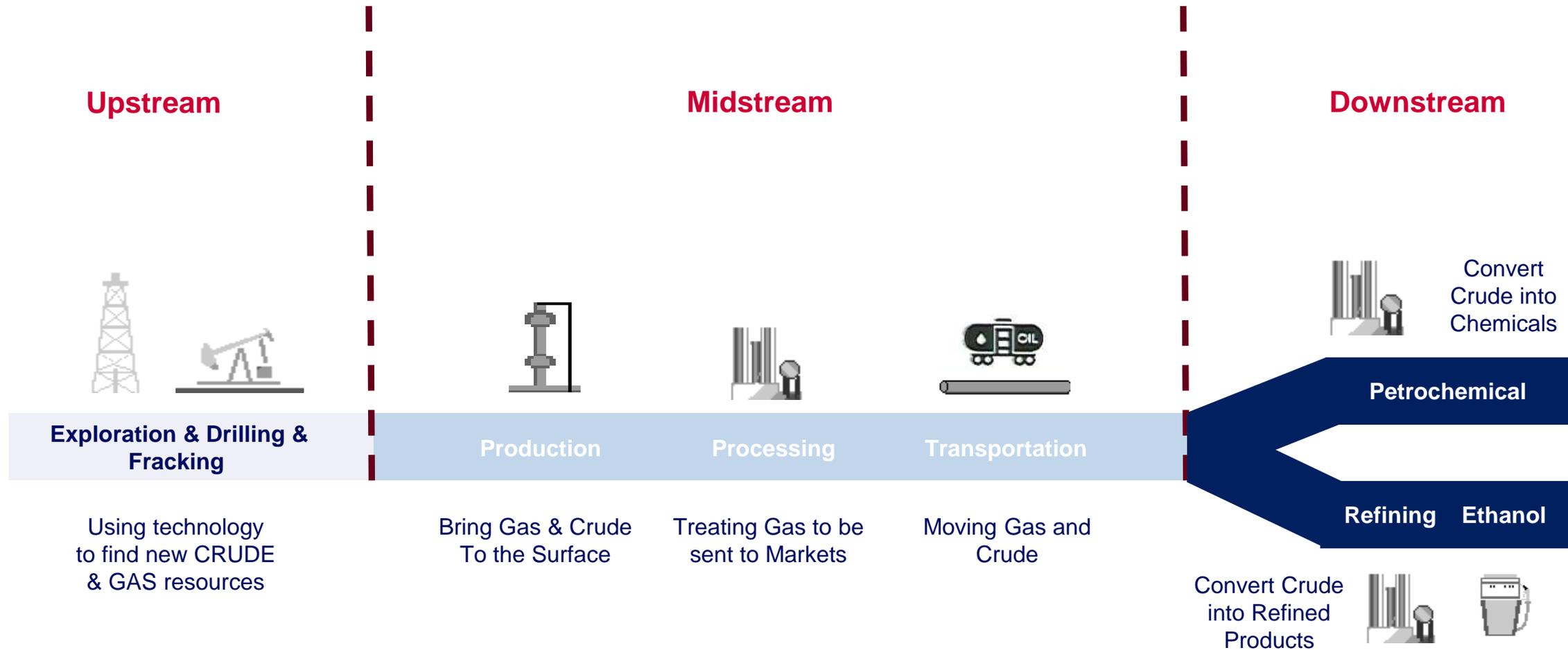
ILLUSTRATIVE EXAMPLE OF HUB AND SPOKE SYSTEM:



- **Larger distribution sites (“hubs”)** are fully equipped with tanks, filling stations, mixing and blending facilities and storage facilities for packaged products

- **Smaller distribution sites (“spokes”)** represent warehouse facilities for packaged products that are supplied from the larger sites

North America: Oil and Gas Value Chain



HSE:

Committed to health, safety and the environment

Committed to the principles of Responsible Care/Responsible Distribution¹⁾

- Product responsibility
- Plant safety
- Occupational safety and health
- Comprehensive environment protection (air, water, soil, raw materials, waste)
- Transport safety

Brenntag Approach

Programs and regular training

Clear guidelines and procedures

Appropriate equipment

Behaviour-based safety

Regular reporting to Board

¹⁾ Program of the International Council of Chemical Trade Associations

1. Acquisition history:

Acquisitions have achieved three main objectives

Building up scale & efficiencies

- Biesterfeld, Germany, 2002
- Albion, UK and Ireland, 2006
- Schweizerhall, Switzerland, 2006
- Quadra and LA Chemicals, USA, 2006
- Ulrich Chemicals, Mid-South USA, 2007
- Houghton Chemicals, USA, 2010
- G.S. Robins, Northern US, 2011
- The Treat-Em-Rite Corporation, USA, 2012
- Kemira Water Denmark A/S, Denmark, 2014
- Philchem, Inc., Texas, USA, 2014
- NOCO Inc., NY, USA, 2016
- MCP Inc., Pryor, Oklahoma, USA, 2016
- Canada Colors & Chemicals, Canada, 2018
- Reeder Distributors Inc., USA, 2019
- B&M Oil Company, USA, 2019
- Suffolk Solutions, Inc., USA, 2020
- Alpha Chemical Ltd., Canada, 2020
- ICL Packed, UK, 2021

2. Acquisition history:

Acquisitions have achieved three main objectives

Expanding geographic coverage

- Neuber, CEE, 2000
- Holland Chemical Intl., Canada/LA/Nordic, 2000
- Group Alliance, North Africa, 2005
- Dipol, Ukraine & Russia, 2008
- Rhodia, Asia, 2008
- EAC Industrial Ingredients, Asia, 2010
- Zhong Yung (International) Chemical, China, 2011
- ISM/Salkat Group, Asia, 2012
- Quimicas Merono, Spain, 2015
- TAT Group, Singapore, Asia, 2015
- Trychem FZC, Dubai, UAE, 2015
- Whanee Corporation, South Korea, 2016
- Raj Petro Specialities, India, 2017
- Conquimica, Columbia, 2017
- Quimitécnica, Portugal, 2018
- Desbro, Kenya, 2018
- Crest Chemicals Ltd., South Africa, 2019
- Neuto Chemical Corp., Taiwan, 2019
- Quimisa S.A., Brazil, 2019
- Oils 'R Us, Thailand, 2020

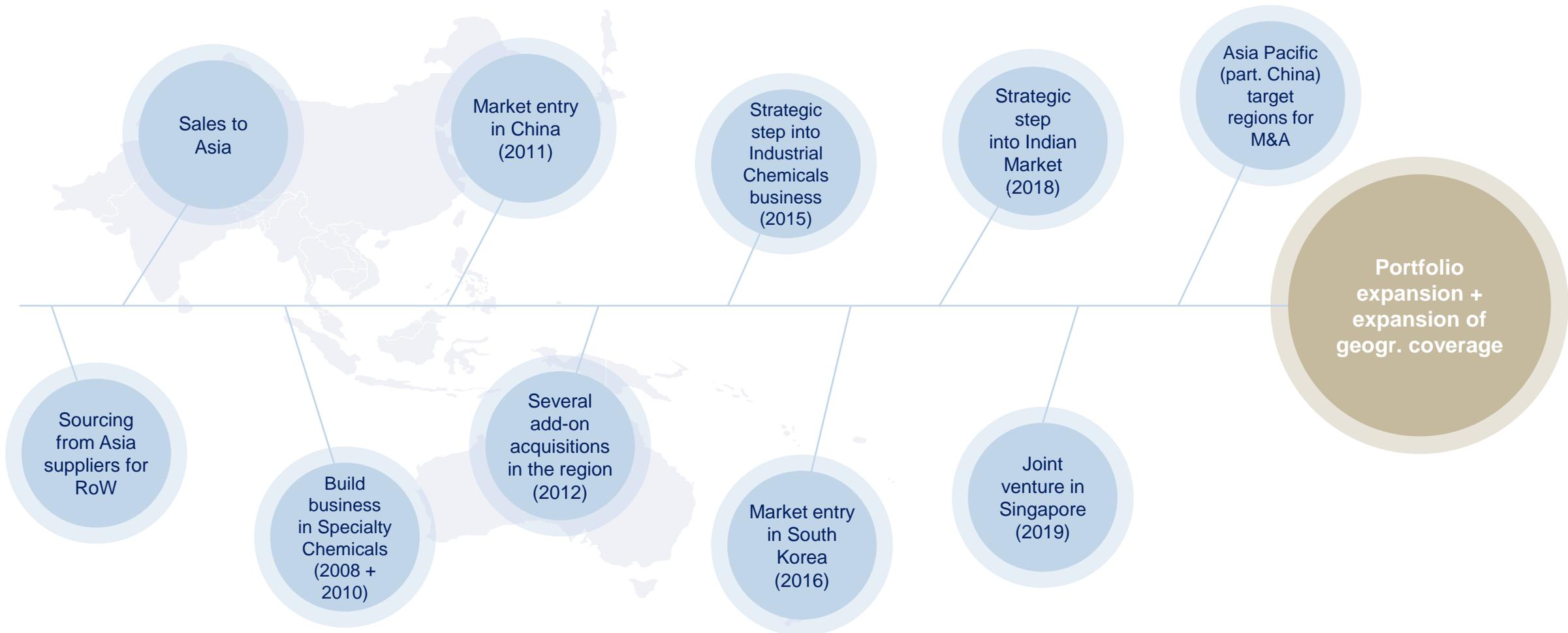
3. Acquisition history:

Acquisitions have achieved three main objectives

Improving full-line portfolio

- ACES, 2 distributors UK + Canada, 2004, 2007
- 6 distributors in EU & LA, 2005-09
- Oil & Gas, 3 distributors in NA, 2005-08
- Riba (Spain), Amco (Mexico), 2010 & 2011
- Multisol (UK), 2011
- Delanta, LA, 2012
- Water treatment, Altivia Corp., NA, 2012
- Lubrication Serv., NA, 2013
- Zytex, India, 2013
- Gafor, Brazil, 2014
- Chimab, Italy, 2014
- SurtiQuímicos, Colombia 2014
- Fred Holmberg & Co AB, Sweden, 2014
- Food, Lionheart, South Africa, 2015
- Cosmetics, Parkoteks Kimya, Turkey, 2015
- Lubricants, J.A.M.+ Berlin-Windward USA, 2015
- Leis Polytechnik + ACU, Germany, 2016
- Plastichem + Warren Chem, South Africa, 2016
- Waxes, EPChem. Group, Singapore, 2016
- Petra Industries, Inc., USA, 2017
- Greene's Energy Group, USA, 2017
- Wellstar, China, 2017
- Kluman and Balter + A1 Cake Mixes, UK, 2017
- Alphamin S. A., Belgium, 2018
- Pachem Distribution Inc., 2018
- NERP Inc., USA, 2019
- Tee Hai Chem Pte. Ltd., Singapore, 2019
- Marlin Company Inc., USA, 2019
- Tan International, UK, 2019
- Comelt Spa; Aquadepur Srl, Italy, 2020
- Zhongbai, China, 2021

Asia Pacific Strategy: Implementation of a powerful platform with clearly defined strategy



Financials FY 2020: Income statement

in EUR m	FY 2020	FY 2019	Δ	Δ FX adjusted
Sales	11,775.8	12,821.8	-8.2%	-6.0%
Cost of materials	-8,925.4	-10,000.1	-10.7%	
Operating gross profit	2,850.4	2,821.7	1.0%	3.3%
Operating expenses	-1,792.7	-1,820.2	-1.5%	
Operating EBITDA	1,057.7	1,001.5	5.6%	8.3%
Op. EBITDA/Op. gross profit	37.1%	35.5%		

Financials FY 2020: Income statement below operating EBITDA

in EUR m	FY 2020	FY 2019	Δ
Operating EBITDA	1,057.7	1,001.5	5.6%
Special items	-47.2	8.6	-648,8%
Depreciation	-252.4	-243.6	3.6%
EBITA	758.1	766.5	-1.1%
Amortization ¹⁾	-45.1	-49.6	-9.1%
EBIT	713.0	716.9	-0.5%
Financial result	-79.7	-83.5	-4.6%
EBT	633.3	633.4	0.0%
Profit after tax	473.8	469.2	1.0%
EPS	3.02	3.02	0.0%

1) Includes scheduled amortization of customer relationships amounting to EUR 34.9 in 2019 (EUR 40.7m in 2018).

Financials FY 2020: Cash flow statement

in EUR m	FY 2020	FY 2019
Profit after tax	473.8	469.2
Depreciation & amortization	297.5	293.2
Income taxes	159.5	164.2
Income tax payments	-155.5	-175.3
Interest result	66.4	90.0
Interest payments (net)	-57.9	-75.7
Changes in current assets and liabilities	426.0	136.5
Changes in provisions	-33.9	0.9
Other	43.1	-23.7
Cash provided by operating activities	1,219.0	879.3

Financials FY 2020: Cash flow statement (continued)

in EUR m	FY 2020	FY 2019
Purchases of intangible assets and property, plant & equipment (PPE)	-199.1	-204.0
Purchases of consolidated subsidiaries and other business units	-46.4	-194.9
Proceeds from the disposal of consolidated subsidiaries and business units	1.2	14.7
Other	20.2	12.0
Cash used for investing activities	-224.1	-372.2
Purchases of companies already consolidated	-	-
Profits distributed to non-controlling interests	-1.5	-1.5
Dividends paid to Brenntag shareholders	-193.1	-185.4
Repayment of (-)/proceeds from (+) borrowings (net)	-541.0	-196.5
Cash used for financing activities	-735.6	-383.4
Change in cash & cash equivalents	259.3	123.7

Income statement Q4 2020

in EUR m	Q4 2020	Q4 2019	Δ	Δ FX adjusted
Sales	2,876.2	3,130.9	-8.1%	-2.8%
Cost of materials	-2,177.5	-2,442.5	-10.8%	
Operating gross profit	698.7	688.4	1.5%	7.3%
Operating expenses	-444.6	-454.8	-2.2%	
Operating EBITDA	254.1	233.6	8.8%	15.9%
Op. EBITDA/Op. gross profit	36.4%	33.9%		
Special items	13.9	0.0		
Depreciation	-62.8	-63.8	-1.6%	
EBITA	177.5	169.8	4.5%	
Amortization ¹⁾	-11.6	-11.6	-0.0%	
EBIT	165.9	158.2	4.9%	
Financial result	-17.8	-10.5	69.5%	
EBT	148.1	147.7	0.3%	
Profit after tax	115.2	110.2	4.5%	
EPS	0.72	0.71	1.4%	

1) Includes scheduled amortization of customer relationships amounting to EUR 6.5m in Q4 2020 (EUR 6.8m in Q4 2019).

Cash flow statement Q4 2020

in EUR m	Q4 2020	Q4 2019
Profit after tax	115.2	110.2
Depreciation & amortization	74.4	75.4
Income taxes	32.9	37.5
Income tax payments	-37.3	-48.1
Interest result	13.3	22.7
Interest payments (net)	-11.6	-20.4
Changes in current assets and liabilities	181.3	125.7
Changes in provisions	-38.9	2.7
Other	0.2	-21.7
Cash provided by operating activities	329.5	284.0

Cash flow statement Q4 2020 (continued)

in EUR m	Q4 2020	Q4 2019
Purchases of intangible assets and property, plant & equipment (PPE)	-68.1	-77.9
Purchases of consolidated subsidiaries and other business units	-18.6	-77.5
Proceeds from the disposal of consolidated subsidiaries and business units	0.0	14.7
Other	12.3	3.6
Cash used for investing activities	-74.3	-137.1
Purchases of companies already consolidated	-	-
Profits distributed to non-controlling interests	-0.5	-0.5
Dividends paid to Brenntag shareholders	-	-
Repayment of (-)/proceeds from (+) borrowings (net)	-386.1	-67.3
Cash used for financing activities	-386.6	-67.8
Change in cash & cash equivalents	-131.4	79.1

Free cash flow Q4 2020

in EUR m	Q4 2020	Q4 2019	Δ	Δ
Operating EBITDA	254.1	233.6	20.5	8.8%
CAPEX	-74.8	-84.2	9.4	-11.2%
Δ Working capital	110.8	128.5	-17.7	-13.8%
Principal and interest payments on lease liabilities ¹⁾	-31.4	-31.9	0.5	-1.6%
Free cash flow	258.7	246.0	12.7	5.2%

Segments Q4 2020

in EUR m		EMEA	North America	Latin America	Asia Pacific	All other segments	Group
Operating gross profit	Q4 2020	301.1	261.9	49.5	80.9	5.3	698.7
	Q4 2019	275.6	292.3	45.1	70.7	4.7	688.4
	Δ	9.3%	-10.4%	9.8%	14.4%	12.8%	1.5%
	Δ FX adjusted	11.7%	-3.0%	25.9%	21.1%	12.8%	7.3%
Operating EBITDA	Q4 2020	109.8	97.2	19.3	40.2	-12.4	254.1
	Q4 2019	92.6	103.9	18.4	28.8	-10.1	233.6
	Δ	18.6%	-6.4%	4.8%	39.6%	22.8%	8.8%
	Δ FX adjusted	22.7%	1.3%	18.1%	47.7%	22.6%	15.9%

ROCE:

Increasing value added and returns

in EUR m	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
EBITA	758.1	766.5	770.9	663.3	694.5	698.7	627.5	595.6	610.8	569.9	513.6	394.3
Average carrying amount of equity	3,582.9	3,427.3	3,111.6	2,969.2	2,753.8	2,534.6	2,190.1	2,008.4	1,860.3	1,660.0	1,265.5	157.7
Average carrying amount of financial liabilities	2,453.0	2,581.3	2,173.1	2,255.0	2,238.3	1,961.8	1,823.1	1,817.5	1,868.7	1,809.6	2,114.7	3,190.0
Average carrying amount of cash and cash equivalents	-654.1	-430.8	-416.2	-612.0	-566.3	-460.9	-413.1	-343.4	-356.2	-382.5	-468.3	-500.9
ROCE ^{1,2)}	14.1%	13.7%	15.8%	14.4%	15.7%	17.3%	17.4%	17.1%	18.1%	18.5%	17.6%	13.9%

1) ROCE is defined as EBITA divided by (the average carrying amount of equity + the average carrying amount of financial liabilities – the average carrying amount of cash and cash equivalents)

2) EBITA 2020 includes special items EUR 47.2 million. Adjusted for this effect, ROCE was 15.0%.

Cash flow:

Strong cash generation over the past years

in EUR m	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
EBITDA	1,057.7	1,001.5	875.5	836.0	810.0	807.4	726.7	698.3	707.0	660.9	602.6	480.3
CAPEX	-201.9	-205.2	-172.2	-148.1	-141.1	-130.1	-104.8	-97.2	-94.7	-86.0	-85.1	-71.8
Δ Working capital	325.0	161.7	-178.1	-247.6	-27.5	87.0	-100.5	-56.2	-33.0	-61.0	-136.4	242.0
Principal and interest payments on lease liabilities	-126.2	-120.7										
Free cash flow¹⁾	1,054.6	837.3	525.2	440.3	641.4	764.3	521.4	544.9	579.3	513.9	381.1	650.5
Average working capital ²⁾	1,611.2	1,842.3	1,719.6	1,487.3	1,308.8	1,295.1	1,161.8	1,090.0	1,048.8	928.3	752.4	691.9
Working capital turnover³⁾	7.3x	7.0x	7.3x	7.9x	8.0x	8.0x	8.6x	9.0x	9.2x	9.3x	10.2x	9.2x

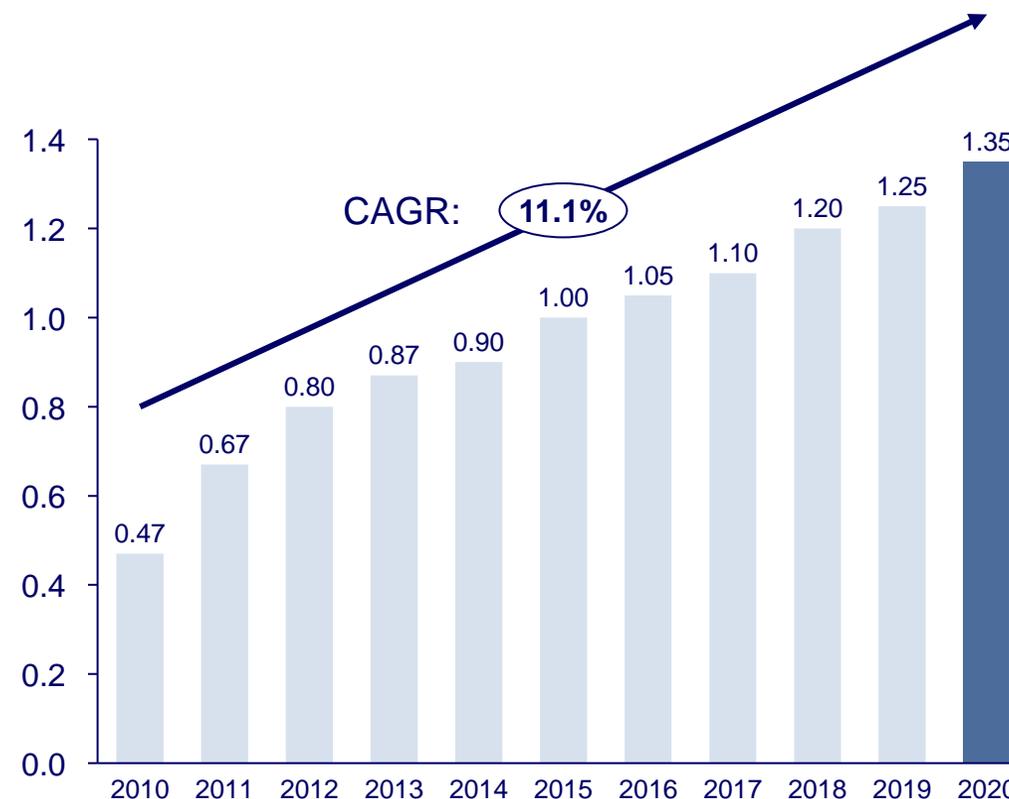
1) Free Cash Flow is calculated as operating EBITDA – Capex +/- Δ Working Capital.

2) Average Working Capital is defined for a particular year as the mean average of the values for working capital at each of the following five times: the beginning of the year, the end of each of the first, second and third quarters, and the end of the year.

3) Working Capital Turnover is defined as Sales divided by Average Working Capital.

Financials FY 2020: Continuous dividend increase

in EUR m	2020	2019	Δ
Profit after tax	473.8	469.2	1.0%
Less minority interests	7.3	2.5	
Profit after tax (consolidated) attributable to shareholders of Brenntag AG	466.5	466.7	0.0%
Proposed dividend payment	208.6	193.1	
Proposed dividend per share in EUR	1.35	1.25	8.0%
Payout ratio	44.7%	41.4%	



Shareholder structure: Shareholders exceeding the 3% or 5% threshold

Shareholder	Proportion in %	Date of notification
BlackRock	>5%	January 21, 2021
Wellington Management Group	>5%	July 10, 2020
Burgundy Asset Management	>3%	October 16, 2018
Columbia Threadneedle	>3%	November 7, 2020
Flossbach von Storch AG	>3%	September 18, 2020
Yacktman Asset Management	>3%	April 27, 2020

Share data

Date	Event
ISIN	DE000A1DAH0
Stock symbol	BNR
Listed since	29 March 2010
Subscribed capital	EUR 154,500,000.00
Outstanding shares	154,500,000
Class of shares	Registered shares
Free float	100%
Official market	Prime Standard XETRA and Frankfurt
Regulated unofficial markets	Berlin, Düsseldorf, Hamburg, Hannover, München, Stuttgart, Tradegate Exchange
Designated sponsors	ICF Kursmakler AG
Indices	MDAX®, MSCI, Stoxx Europe 600, DAX 50 ESG

Bond data

	Bond (with Warrants) 2022	Bond 2025
Issuer	Brenntag Finance B.V.	Brenntag Finance B.V.
Listing	Frankfurter Freiverkehr	Luxembourg Stock Exchange
ISIN	DE000A1Z3XQ6	XS1689523840
Aggregate principal amount	USD 500,000,000	EUR 600,000,000
Denomination	USD 250,000	EUR 1,000
Minimum transferable amount	USD 250,000	EUR 100,000
Coupon	1.875%	1.125%
Interest payment	Semi annual: Jun. 2 / Dec. 2	Annual: Sep. 27
Maturity	Dec. 2, 2022	Sep. 27, 2025

Financial calendar

Date	Event
May 11, 2021	Interim Report Q1 2021
June 10, 2021	General Shareholders' Meeting
August 10, 2021	Interim Report Q2 2021
November 4, 2021	Interim Report Q3 2021

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